

Message Text

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ACTION EUR-12

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E.O. 11652: N/A
TAGS: ENRG, UK
SUBJECT: MESA CONFIRMS OILFIELD IN MORAY FIRTH

1. WIDESPREAD RUMORS OF A DISCOVERY OF A NEW OILFIELD 15 MILES OFF THE SCOTTISH COAST IN THE MORAY FIRTH WERE CONFIRMED ON DECEMBER 21 BY MESA PETROLEUM. THE FINANCIAL TIMES (FT) REPORTS THAT INFORMATION GATHERED FROM THE FIRST TWO WELLS, SUNK IN BLOCK 11/30, INDICATE THAT THE FIELD COULD BE ONE OF THE MOST PROMISING IN THE NORTH SEA. THE GUARDIAN NOTES THAT THE SECOND WELL PRODUCED AN OIL FLOW OF 6,197 BARRELS A DAY, WELL UP TO STANDARDS SET BY EARLIER NORTH SEA FINDS WHICH HAVE SINCE BEEN PROVED COMMERCIAL AND DEVELOPED. (THE FIRST WELL'S FLOW WAS 6,060 B.) MESA HAS STATED THAT FEASIBILITY STUDIES, BASED ON INFORMATION FROM THE TWO WELLS, WERE EXPECTED TO JUSTIFY THE DEVELOPMENT OF BLOCK 11/30. A JACK-UP RIG IS BEING RETAINED TO DRILL A FURTHER CONFIRMATION WELL.

2. THE FT SAYS INDUSTRY REPORTS SUGGEST THAT THE MESA GROUP HAS ALREADY CONFIRMED RECOVERABLE RESERVES OF 300 MILLION BARRELS; PROBABLE RECOVERABLE RESERVES ARE PUT UNCLASSIFIED

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AT NEARER 500 MILLION, BUT THIS FIGURE MIGHT BE RAISED AS A RESULT OF SUBSEQUENT DRILLING. THESE ESTIMATES PUT THE MESA FIELD IN THE RANGE OF THE BERYL, CLAYMORE, AND THISTLE FIELDS, BUT IT IS IN A DEPTH OF ONLY 135-150 FEET AND LIES CLOSE TO LAND: DEVELOPMENT COSTS SHOULD THEREFORE BE MUCH LOWER.

3. MEMBERS OF THE MESA GROUP ARE: MESA, FIELD
OPERATOR (25 PERCENT); KERR-MCGEE (25 PERCENT); HUNT
OIL (15 PERCENT); P&O PETROLEUM (15 PERCENT); CRESLENN
CHELSEA (15 PERCENT); EXPLORATION HOLDINGS (5 PERCENT).

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